



Capital Allowances Act 2001

2001 CHAPTER 2

PART 12

SUPPLEMENTARY PROVISIONS

CHAPTER 3

DISPOSALS OF OIL LICENCES: PROVISIONS RELATING TO PARTS 5 AND 6

Introduction

552 Meaning of “oil licence” and “interest in an oil licence”

- (1) In this Chapter “oil licence” means a UK oil licence or a foreign oil concession.
- (2) In this Chapter “UK oil licence” means a licence under—
 - (a) Part I of the Petroleum Act 1998 (c. 17) (“the 1998 Act”), or
 - (b) the Petroleum (Production) Act (Northern Ireland) 1964 (c. 28 (N.I.)) (“the 1964 Act”),authorising the winning of oil.
- (3) In this Chapter “foreign oil concession” means any right which—
 - (a) is a right to search for or win oil that exists in its natural condition in a place to which neither the 1998 Act nor the 1964 Act applies, and
 - (b) is conferred or exercisable (whether or not under a licence) in relation to a particular area.
- (4) In this Chapter “interest in an oil licence” includes, if there is an agreement which—
 - (a) relates to oil from the whole or a part of the licensed area, and
 - (b) was made before the extraction of the oil to which it relates,any entitlement under the agreement to, or to a share of, that oil or the proceeds of its sale.

Changes to legislation:

There are currently no known outstanding effects for the Capital Allowances Act 2001, Section 552.